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AB Tax Advantaged Direct Index Portfolio (SMA) | 4Q 25

AB Tax Advantaged Equity is an Index-Tracking Strategy That Seeks to Improve After-Tax Returns With a Focus On Low Tracking Error

AB's portfolio managers invest in a subset of a large-cap US equity index to provide index-like returns with low tracking error. The team looks to deliver returns that closely mirror the index but with improved after-tax returns.

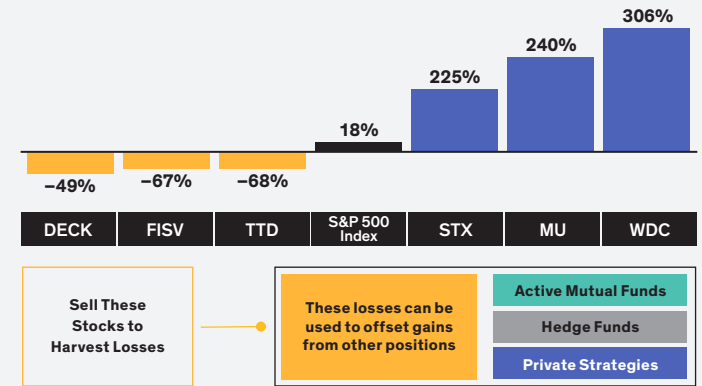
Client Fit	•High-tax-bracket accumulators with a longer time horizon •Have or expect capital gains
Equity Holdings	300–400
Equity Exposure	S&P 500, Russell 1000, Russell 1000 Growth, Russell 1000 Value
Fee	18 basis points (bps)
Account Minimum	\$250,000

As of December 31, 2025 | Source: AB

As Individual Stocks Suffer Losses During the Year, AB Can Sell Them to Harvest a Loss and Replace Their Exposure With Similar Stocks

Losses generated by AB Tax Advantaged Equity can be used to offset gains from other holdings in a portfolio, which can potentially create significant tax savings for investors.

2025 RETURNS



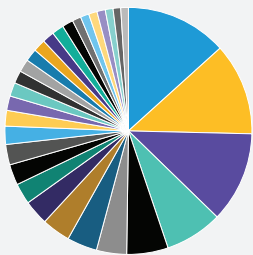
As of December 31, 2025 | Source: AB

When AB Harvests Losses, It Sells Stocks and Replaces Them With Others to Maintain Constant Exposure to the Various Risk Factors of The Index

AB uses a risk-based approach to manage its Tax Advantaged equity solutions. AB will hold a subset of the names in the reference index while replicating the index risk exposures. AB will seek to harvest losses weekly while maintaining risk exposures similar to the underlying index.

AB'S APPROACH TO MANAGING DIRECT INDEX PORTFOLIOS

S&P 500 Top 30 Holdings (Percentage)



AB uses a risk model to distill the index into risk factors



For informational purposes only. There can be no assurance that any investment objectives will be achieved.
Source: AB

AB's Approach Seeks to Generate Index-Like Performance With Significant After-Tax Alpha

AB Tax Advantaged Equity seeks to generate index performance pre-tax, with significant after-tax benefits—a key feature to help high-earners reduce tax burdens.

	Periods Ended December 31, 2025		
	Q4 2025	2025	Since Inception
AB Tax Advantaged US Large Cap Equity (SMA) Gross of 3.0% Fee	2.67	17.82	17.88
S&P 500	2.66	17.88	17.91
Relative	0.02	-0.06	-0.03
AB Tax Advantaged US Large Cap Equity (SMA) Net of 3.0% Fee	1.91	14.39	14.44
After-Tax Alpha	+0.18	+1.64	+2.6

As of December 31, 2025 | Source: AB

Past performance does not guarantee future results.

abfunds.com/go/tadi

AB US Equity Direct Index (PaTH): Supplemental Performance Summary

Annualized Returns as of December 31, 2025 (%)	2025 YTD	One Year	Three Years	Five Years	Since Inception
Pre-Tax Returns					
PaTH (Gross of Fee)	7.25%	16.44%	22.60%	19.91%	19.57%
PaTH (Net of Max Fee)	6.61%	15.07%	21.16%	18.50%	18.16%
S&P 500	5.81%	14.47%	19.06%	16.03%	14.00%
Relative (vs. Gross)	+1.44%	+1.97%	+3.54%	+3.88%	+5.57%
After-Tax Returns					
PaTH (Gross of Fee)	6.32%	14.97%	19.99%	16.64%	14.58%
PaTH (Net of Max Fee)	5.69%	13.60%	18.65%	15.30%	13.26%
S&P 500	6.20%	15.16%	19.71%	16.64%	14.61%
Relative (vs. Gross)	+0.12%	-0.19%	+0.28%	0.00%	-0.03%

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%)9	Internal Composite Dispersion (%)	Composite 3-Yr 3-Yr3-Yr Ann ex Post Std Deviation (%)	Benchmark 3-Yr 3-Yr3-Yr Ann ex Post Std Deviation (%)	Total Firm Assets (USD billions)	S&P 500 Index Return (%)	% of Managed Accounts
8/1-12/31/2024	0.3	1	5.83	7.15	NA	NA	NA	663.8	7.13	100
Since Inception (08/01/2024)			5.83	7.15					7.13	

Presentation of the Firm: AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing, and client service units of ABLP. In 2/2006, Alliance Capital Management L.P. changed its name to ABLP. **Compliance Statement:** The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993-2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. Verification does not provide assurance on the accuracy of any specific performance report. **Composite Description:** The performance results displayed herein represent the investment performance record for the Tax Advantaged Large Cap Managed Account Composite (the "Composite"). The Composite includes all fee-paying discretionary accounts. The Composite is made up of a strategy that seeks to outperform the S&P 500 Total Return Index after taxes (before fees). This objective will be achieved by investing in a subset of stocks within the S&P 500 while also providing a thoughtful, research-driven approach to tax-loss harvesting and rebalancing. Since inception to the current period, 100% of the Composite assets have been in a non-fee-paying proprietary account. The creation date of this Composite is 9/2024 and the inception date is 7/31/24. For the performance period presented, Investment Professionals may have changed or departed, none of which in the Firm's view have altered the Composite's strategy. A complete list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds managed by the Firm is available upon request. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS reports is also available upon request via email to CompositeRequests@alliancebernstein.com. **Total Return Methodology and Fee Structure:** Performance results are shown in two formats. Pure gross returns do not reflect the deduction of any trading costs, fees or expenses. Pure gross of fee returns are supplemental to net returns. Net returns are calculated by deducting the highest applicable Managed Account model fee (3.0% on an annual basis, or 0.25% on a monthly basis) on a monthly basis from the pure gross Composite monthly return. The Managed Account fee includes transaction costs, custodial service fees and investment advisory fees. **Rate of Return:** No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total-rate-of-return calculation. Investment transactions are recorded on a trade-date basis, and interests and dividends are recorded on an accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good-faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts. **Dispersion:** Internal dispersion is calculated using the asset-weighted standard deviation of pure gross return for all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite's pure gross return and the

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A WORD ABOUT RISK

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest-Rate Risk:** Fixed-income securities may lose value if interest rates rise or fall—long-term securities tend to rise and fall more than short-term securities. The values of mortgage-related and asset-backed securities are particularly sensitive to changes in interest rates due to prepayment risk. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Foreign (Non-US) Risk:** Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets. **Currency Risk:** If a non-US security's trading currency weakens versus the US dollar, its value may be negatively affected when translated back into US-dollar terms. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnifying both gains and losses, resulting in greater volatility. **Municipal-Market Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

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